

Beverly

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Board Members

John F. Lane, Jr. (Chairperson),
Carol I. Augulewicz, Bryant Ayles,
Richard F. Pierce, Kevin D. Smith

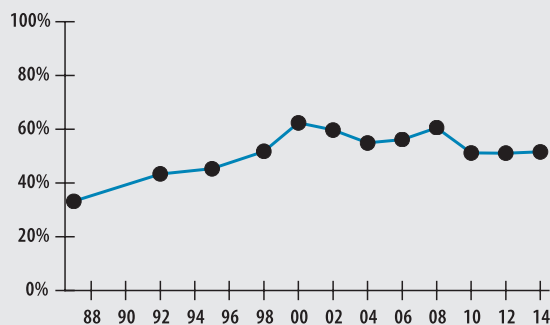
Board Administrator

Barbara Wells

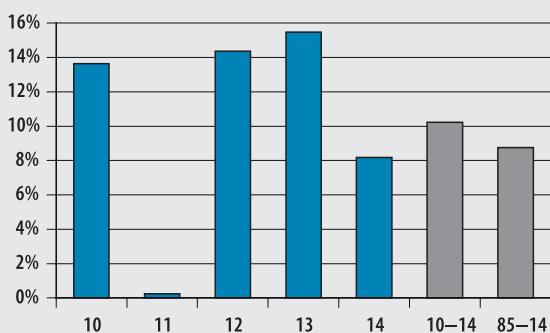
Board Meeting

Last Thursday of each month

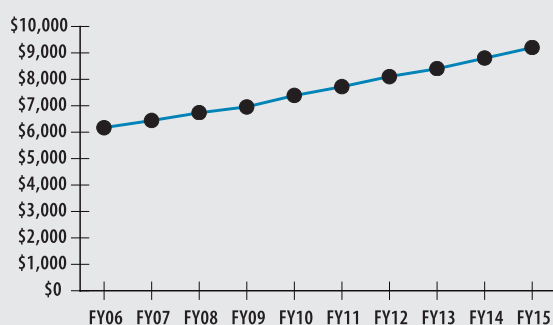
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
8.76%

29 years 2013
8.78%

28 years 2012
8.55%

10 years 2014
5.38%

10 years 2013
5.86%

10 years 2012
6.48%

5 years 2014
10.23%

5 years 2013
12.11%

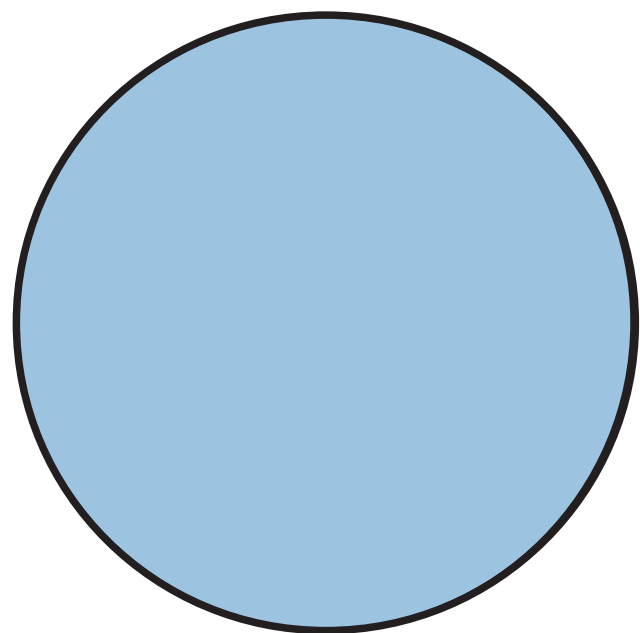
5 years 2012
1.60%

ACTUARIAL

▶ Funded Ratio	51.6%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.45% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$85.9 M
▶ Total Pension Appropriation (Fiscal 2015)	\$9.2 M

	ACTIVE	RETIRED
▶ Number of Members	576	451
▶ Total Payroll/Benefit	\$25.7 M	\$11.3 M
▶ Average Salary/Benefit	\$44,600	\$25,000
▶ Average Age	49	74
▶ Average Service	11.6 years	NA

ASSET ALLOCATION (12/31/14)



PRIT 100%

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	48
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.18%
▶ 2014 Market Value	\$99.3 M
▶ 2010-2014 (Annualized)	10.23%
▶ 1985-2014 (Annualized)	8.76%